

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

IN RE:	§	
QUICK TUBE SYSTEMS, INC.	§	
DEBTOR	§	BANKRUPTCY CASE NO. 23-33570

STATEMENT OF OPERATIONS

QTS, Inc.

QTS, Inc.

Income Statement

From Jan 2023 to Jul 2023

Financial Row	Amount
Ordinary Income/Expense	
Income	
Deferred Income	(\$363,038.09)
Income	
Sales	
Contracts	\$45,625.00
Early Pay Discount	(\$25,188.94)
Equipment	\$1,124,869.44
Freight Income	\$72,348.11
Labor	\$1,752,513.43
Leasing Income	\$7,709.52
Parts	\$1,351,059.23
Total - Sales	\$4,328,935.79
Total - Income	\$4,328,935.79
Total - Income	\$3,965,897.70
Cost Of Sales	
COGS-	
Consumables	\$17,038.78
Equipment	\$513,107.75
Freight	\$71,615.48
Parts	\$525,065.31
Payroll	
401K Match	\$7,594.88
Benefits, Insurance	\$14,225.82
Bonuses	\$1,000.00
Overtime	\$122,879.01
Paid Travel Time	\$853.80
Payroll Service Fee	\$12,156.05
Payroll Taxes	\$46,690.25
Salaries and Wages	\$445,986.18
Workers Comp	\$9,156.87
Total - Payroll	\$660,542.86
Rental Equipment	\$44,979.02
Safety/Training	\$488.52
Subcontractor	\$194,499.18
Tools	\$4,778.01
Travel	
Airlines	\$11,820.17
Hotels	\$68,207.39
Meals/Entertainment	\$18,530.11
Rental Cars	\$4,756.20
Total - Travel	\$103,313.87
Uniforms	\$684.24
Vehicle Expenses	
Fuel	\$112,283.44
MV Insurance	\$54,449.31
Tolls & Parking	\$9,370.30
Vehicle Maintenance & Repairs	\$24,329.36
Vehicle Payments/Lease	\$95,945.08
Total - Vehicle Expenses	\$296,377.49
Total - COGS-	\$2,432,490.51
Total - Cost Of Sales	\$2,432,490.51
Gross Profit	\$1,533,407.19
Expense	

Financial Row	Amount
Bad Debt	\$7,079.13
Expenses	
Background Check / Employee Screening	\$79.93
Bank Service Charges	
Bank Service Charges	\$2,417.83
Total - Bank Service Charges	\$2,417.83
Business License, Permits & Fees	\$85.00
Contract Labor	\$37,500.00
Credit Card Processing	\$4,932.79
Dues and Fees	\$13,758.26
Early Pay Discount	(\$1.09)
Employee Engagement	\$72.50
Executive Discretionary	\$2,760.25
Gifts / Donations	\$1,450.00
Insurance	
General Liability	\$1,480.00
Life Insurance	\$11,809.24
Property	\$8,351.00
Vehicle Insurance	\$46,655.29
Total - Insurance	\$68,295.53
Lease Expense	
2016 Doosan Forklift	\$2,522.70
Copier	\$596.89
Total - Lease Expense	\$3,119.59
Licensing, IP Fees	\$4,988.76
Meals / Entertainment	\$3,397.73
Office Expenses	
Kitchen / Bathroom Supplies & Services	\$332.28
Total - Office Expenses	\$332.28
Office Supplies	\$2,588.55
Payroll	
401K Match	\$10,324.08
Benefits - Insurances	\$68,248.45
Bonuses	\$250.00
Commissions	\$48,603.31
Overtime	\$17,127.73
Payroll Service Fees	\$10,672.18
Payroll Taxes	\$58,196.38
Salaries and Wages	\$678,307.44
Workers Compensation	\$1,605.12
Total - Payroll	\$893,334.69
Postage & Shipping	
Freight / Shipping	\$34,971.15
Postage	\$37.23
Total - Postage & Shipping	\$35,008.38
Professional Services	
Accounting	\$79,197.20
Legal Fees / Litigation	\$688,650.01
State Representation	\$13,381.05
Total - Professional Services	\$781,228.26
Recruiting	\$4,572.15
Relocation Expenses	\$3,679.68
Rent / Mortgage	
Office Space	\$45,226.37
Total - Rent / Mortgage	\$45,226.37
Repairs & Maintenance	\$2,882.22
Research & Development	\$6,049.21
Safety	\$258.14
Sales	
Advertising / Marketing	\$15,249.61
Total - Sales	\$15,249.61
Sales / Use Tax	\$2,152.37
State Registration Fees	\$128.19

Financial Row	Amount
Taxes	
Property Taxes	\$10,240.16
State Taxes	\$6,090.03
Total - Taxes	\$16,330.19
Technology	
Computer Software	\$45,561.15
IT Support	\$24,614.46
Total - Technology	\$70,175.61
Training / Certifications	\$325.92
Travel	
Travel - Airlines, etc	\$670.65
Travel - Hotels	\$2,931.26
Travel - Rental Cars	\$239.05
Total - Travel	\$3,840.96
Uniforms	\$159.30
Utilities	
Alarm, Security, Monitoring	\$4.00
Electric Service	\$10,135.43
Internet	\$2,268.60
Phone Service / Phones - Mobile	\$19,736.98
Total - Utilities	\$32,145.01
Vehicle Expense	
Fuel	\$14,914.63
Rental Vehicles	\$44.55
Tolls & Parking	\$2,658.81
Vehicle Maint & Repairs	\$6,100.66
Vehicle Payments/Lease	\$22,265.49
Total - Vehicle Expense	\$45,984.14
Warehouse	
Warehouse Maintenance	\$236.22
Warehouse Supplies	\$9,404.80
Warehouse Tools	(\$419.40)
Total - Warehouse	\$9,221.62
Total - Expenses	\$2,113,729.93
Sales Tax Interest	\$149.66
Sales Tax Penalties	\$4,308.18
Total - Expense	\$2,125,266.90
Net Ordinary Income	(\$591,859.71)
Other Income and Expenses	
Other Income	
Other Income	
Other Income	\$499,236.05
Total - Other Income	\$499,236.05
Total - Other Income	\$499,236.05
Other Expense	
Other Expense	
Other Expense	\$56.87
Charges and Fees	\$6,587.19
Interest Expense	\$123,470.77
Total - Other Expense	\$130,114.83
Total - Other Expense	\$130,114.83
Net Other Income	\$369,121.22
Net Income	(\$222,738.49)